

# Legg Mason Brandywine Global Income Optimiser Fund

Mercer FundWatch Rating: 3 out of 5 (as of 17 August 2020)<sup>1</sup>  
 Asia Asset Management Best of the Best Awards 2019 (Global Aggregate Bonds - 10 Years)<sup>2</sup>  
 Asia Asset Management Best of the Best Awards 2018 (Global Bonds - 3 Years)<sup>3</sup>  
 Asia Asset Management Best of the Best Awards 2016 (House Award: Global Bonds - 3 Years and 10 Years)<sup>4</sup>

## Investment Manager

Brandywine Global Investment Management

## Objective

The fund's goal is to generate income in all market conditions while maintaining the value of the fund.

## Fund Details

**Reference Currency:** SGD / USD  
**Minimum Investment:**  
 Initial Amount SGD 1,500 / USD 1,000  
**Month-end NAV:**  
 Class A Distr. (M) (SGD) (H) Plus SGD 1.087  
 Class A Acc. (USD) USD 148.11  
**Fees:**  
 Initial Charge Up to 5.00%  
 Management Fee: Up to 1.10% p.a.  
**Subscription:** Cash Only  
**Trading Frequency:** Daily  
**Inception Date:**  
 Class A Distr. (M) (SGD) (H) Plus 21-Oct-15  
 Class A Acc. (USD) 30-Aug-13  
**Domicile:** Dublin, Ireland  
**ISIN Code:** IE00BLSP4122/  
 IE00BBT3JP45  
**Bloomberg Ticker:** BWGIADS ID /  
 BWGIAAU ID  
**Fund Size:** USD 453 million  
**Number Of Holdings:** 178

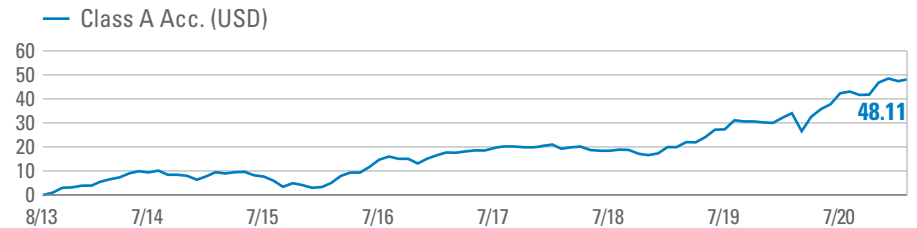
## Fund Characteristics

Current Yield<sup>5</sup> 3.26%  
 Weighted Average Life 1.82 years  
 Effective Duration<sup>6</sup> 1.24 years  
 Credit Quality<sup>6,7</sup> BBB-

## Credit Quality Allocation<sup>7,8</sup> (%)

AAA	4.86
A	3.86
BBB	34.15
BB	23.29
B	14.47
CCC	4.43
Not Rated	2.68
Cash	12.25

## Cumulative Performance (%) (Since Inception to 28 February 2021)



## Annualised Performance (%)

USD Performance	YTD	3- Month	1- Year	3- Year	5- Year	Since Inception
<b>Class A Acc. (USD)</b>	<b>-0.25</b>	<b>0.87</b>	<b>10.51</b>	<b>7.50</b>	<b>7.14</b>	<b>5.38</b>
Benchmark (USD)	0.01	0.02	0.33	1.49	1.16	0.78

## SGD Performance

<b>Class A Distr. (M) (SGD) (H) Plus</b>	<b>-0.30</b>	<b>0.82</b>	<b>9.78</b>	<b>6.66</b>	<b>6.41</b>	<b>5.98</b>
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## Load Adjusted Returns\*

<b>Class A Acc. (USD)</b>	<b>-5.24</b>	<b>-4.17</b>	<b>4.98</b>	<b>5.68</b>	<b>6.04</b>	<b>4.66</b>
<b>Class A Distr. (M) (SGD) (H) Plus</b>	<b>-5.28</b>	<b>-4.22</b>	<b>4.29</b>	<b>4.85</b>	<b>5.32</b>	<b>4.97</b>

Source: Franklin Templeton. Performance is calculated on a NAV to NAV basis (in USD / SGD terms), with income and dividends reinvested, if any, without initial charges but reflecting annual management fees. Performance for periods above one year is annualised.

\* Inclusive of initial charge (assumed to be 5%).

Acc. = Accumulating share class. Net investment income accumulated daily into NAV.

Distr. (M) = Distributing share class. Dividend declared and paid out monthly.

(H) = (Hedged)

Benchmark: FTSE 3-month US Treasury Bill Index. Prior to 31 March 2020, there is no benchmark.

## Country of Issue (%)

United States	64.82	Euro	1.72
Canada	3.17	Japan	0.99
Mexico	3.01	MIXED	0.91
China	2.16	Zambia	0.88
Egypt	2.13	Others	6.18
Brazil	2.07	Cash & Cash Equivalents	11.96

## Sector Allocation (%)

Corporate Bond	63.53	Credit Default Swap	2.58
Mortgage Backed Securities	11.13	Supranational	1.90
Government Sovereign	5.15	Collateralized Loan Obligation	0.91
Government Owned - No Guarantee	3.01	Others	11.79

## Top Ten Holdings (%)

Holding	Coupon	Maturity	%
USTREASURY FLOATIN	0.10	31.10.22	2.59
Fannie Mae	2.28	25.10.30	2.50
STACR Tru	2.22	25.09.48	2.28
EGYPT	0.00	09.03.21	2.22
Owl Rock	3.75	17.06.26	2.21
DISH NETWORK CORP	3.38	15.08.26	2.04
PETROLEOS	5.35	12.02.28	1.78
GLP Capital LP	5.38	15.04.26	1.37
PETROLEOS MEX	6.95	28.01.60	1.34
ALASKA AI	4.80	15.08.27	1.22

**Total**

**19.55**

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## Risk Statistics Definitions

**Weighted Average Life** :The average number of years for which each component of unpaid principal on a bond, loan or mortgage remains outstanding. The weighted average life calculation provides an aggregate figure that shows how many years it will take to pay off half the outstanding principal on a bond portfolio.

**Effective Duration** :Average Duration equals the weighted average maturity of all the cash flows in the portfolio and gives an indication of the sensitivity of a portfolio's bond prices to a change in interest rates. The higher the duration, the more sensitive the portfolio is to interest rate changes. Effective Duration is a calculation for bonds with embedded options (Not every portfolio will purchase bonds with embedded options). It takes into account the expected change in cash flows caused by the option, as interest rates change. If a portfolio does not hold bonds with embedded options, then the Effective Duration will be equal to the Average Duration.

<sup>1</sup> Source: Mercer FundWatch, as at 17 August 2020. For more information on Mercer FundWatch approach and disclaimer, please refer to [www.mercerfundwatch.com](http://www.mercerfundwatch.com).

<sup>2</sup> Source: Asia Asset Management. Awarded company: Brandywine Global Investment Management. Based on performance up to 30 September 2018.

<sup>3</sup> Source: Asia Asset Management. Awarded company: Brandywine Global Investment Management. Based on performance up to 30 September 2017.

<sup>4</sup> Source: Asia Asset Management. Awarded company: Brandywine Global Investment Management. Based on performance up to 30 September 2016.

<sup>5</sup> Current Yield (gross of expenses), is not representative for an individual share class as the yield does not deduct the Total Expense Ratio or any applicable taxes and other locally applied costs that an investor may be subject to.

<sup>6</sup> Weighted Average

<sup>7</sup> Credit Quality: Nationally Recognised Statistical Rating Organisation's (NRSRO's) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The credit quality allocation by Brandywine Global Investment Management assigns each security the middle rating from three NRSRO's (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). If only one NRSRO assigns a rating, that rating will be used. Securities that are not rated by all three NRSRO's are reflected as such. The lower the overall credit rating, the riskier the portfolio. The credit rating is expressed as a regular letter rating (from high to low quality): AAA, AA, A, BBB, BB, ...D.

<sup>8</sup> Calculation of credit quality allocation does not include the market value of derivatives which may result in slight difference in the cash weightage.

## Important Information

**The Fund may invest in certain types of derivative instruments for efficient portfolio management purposes and/or investment purposes. Please refer to the prospectus for more information.**

**Distributing Plus share classes may pay dividend out of capital. The payment of dividends out of capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. Such distribution will result in a corresponding immediate decrease in the Net Asset Value of these share classes.**

**Distributing Plus (e) Share Class may charge certain fees and expenses to capital rather than income which will result in income being increased for distribution and capital may be reduced. Shareholders should note that they may not receive back the full amount invested and may result in the erosion of investors capital investment.**

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References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time.

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